

2/28/12

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

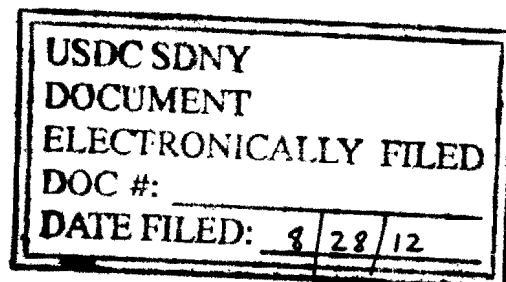
VR GLOBAL PARTNERS, L.P.,

Plaintiffs,

- v. -

THE REPUBLIC OF ARGENTINA,

Defendant.



11 Civ. 8817 (TPG)

11 Civ. 9719 (TPG)

STIPULATION AND ORDER

Defendant the Republic of Argentina (the "Republic"), by and through its attorneys, Cleary Gottlieb Steen & Hamilton LLP, and plaintiff VR Global Partners, L.P. ("VR Global"), by and through its attorneys, Duane Morris LLP, hereby agree and stipulate as follows:

WHEREAS, VR Global filed a Complaint in the proceeding 11 Civ. 8817 (TPG) on December 2, 2011, an Amended Complaint on December 30, 2011, and a Second Amended Complaint on March 27, 2012;

WHEREAS, VR Global filed a Complaint in the proceeding 11 Civ. 9719 (TPG) on December 30, 2011;

WHEREAS, VR Global filed a Motion for Leave to Amend in both 11 Civ. 8817 (TPG) and 11 Civ. 9719 (TPG) on August 10, 2012 (the "Motion");

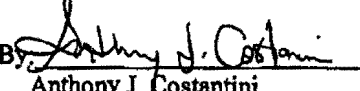
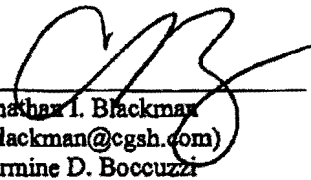
WHEREAS, VR Global included in its Motion papers copies of the proposed Third Amended Complaint in 11 Civ. 8817 (TPG) (Ex. C to the Decl. of Mary C. Pennisi, dated Aug. 10, 2012) and the proposed Amended Complaint in 11 Civ. 9719 (TPG) (Ex. D to the Decl. of Mary C. Pennisi, dated Aug. 10, 2012) (together, the "Proposed Amended Complaints");

WHEREAS, the Republic will not object to the Motion in view of VR Global's agreement that all of the Republic's rights, claims and defenses in connection with the claims asserted in the Proposed Amended Complaints are expressly preserved, including, but not limited to, all defenses based on the pari passu clause, which VR Global terms the "Equal Treatment Provision," laches, statute of limitations, failure to state a claim upon which relief can be granted, insufficient service of process, lack of personal jurisdiction, and lack of subject matter jurisdiction;

NOW THEREFORE, the Republic and VR Global, by and through their undersigned counsel, HEREBY STIPULATE AND AGREE THAT:

1. VR Global's Motion is GRANTED;
2. VR Global shall file the Third Amended Complaint in 11 Civ. 8817 (TPG) and the Amended Complaint in 11 Civ. 9719 (TPG) on or before seven (7) days following the entry of this Order;
3. The Republic shall answer, move against or otherwise respond to the Third Amended Complaint in 11 Civ. 8817 (TPG) and the Amended Complaint in 11 Civ. 9719 (TPG) on or before thirty (30) days following VR Global's filing of the amended pleadings;
4. The filing of the Third Amended Complaint in 11 Civ. 8817 (TPG) and the Amended Complaint in 11 Civ. 9719 (TPG) shall be without prejudice to any rights, claims and defenses, and the amendments provided for herein shall in no way impair or waive any of the Republic's rights to raise any defense in response to VR Global's claims, including, but not limited to, defenses based on the pari passu clause, which VR Global terms the "Equal Treatment Provision," laches, statute of limitations, failure to state a claim upon which relief can be

granted, insufficient service of process, lack of personal jurisdiction, and lack of subject matter jurisdiction.

<p>Dated: New York, New York August <u>24</u>, 2012</p> <p>DUANE MORRIS LLP</p> <p><i>Attorneys for plaintiff VR Global Partners, L.P.</i></p> <p>By:  Anthony J. Costantini (ajcostantini@duanemorris.com) Suzan Jo (sjo@duanemorris.com)</p>	<p>Dated: New York, New York August <u>27</u>, 2012</p> <p>CLEARY GOTTlieb STEEN & HAMILTON LLP</p> <p><i>Attorneys for defendant the Republic of Argentina</i></p> <p>By:  Jonathan I. Blackman (jblackman@cgsh.com) Carmin D. Boccuzzi (cboccuzzi@cgsh.com)</p>
<p>1540 Broadway New York, New York 10036 Telephone: (212) 692-1000 Facsimile: (212) 692-1020</p>	<p>One Liberty Plaza New York, New York, 10006 Telephone: (212) 225-2000 Facsimile: (212) 225-3999</p>

SO ORDERED:

 8/28/12

United States District Judge
Dated: _____, 2012

